

Paralyzed Veterans
of America, New
England Chapter,
Inc.

Audited Financial
Statements

For the year ended June 30,
2020 and the nine months
ended June 30 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management of
Paralyzed Veterans of America, New England Chapter

We have audited the accompanying financial statements of Paralyzed Veterans of America, New England Chapter (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020 and June 30, 2019, and the related statements of activities and cash flows for the year ended June 30, 2020 and the nine months ended June 30, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Paralyzed Veterans of America, New England Chapter as of June 30, 2020 and June 30, 2019, and the changes in its net assets and its cash flows for the year ended June 30, 2020 and nine months ended June 30, 2019 in accordance with accounting principles generally accepted in the United States of America.

Jason F. Clausen, P.C.

Fraser, MI
October 29, 2020

PARALYZED VETERANS OF AMERICA, NEW ENGLAND CHAPTER, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020 AND JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Current assets		
Cash and cash equivalents	\$ 249,250	\$ 84,298
Contributions receivable, current	3,900	-
Investments	760,683	683,081
Other current assets	<u>4,752</u>	<u>14,103</u>
Total current assets	<u>1,018,585</u>	<u>781,482</u>
Property and equipment		
Furniture and equipment	18,088	18,088
Less: accumulated depreciation	<u>(18,088)</u>	<u>(18,088)</u>
Net property and equipment	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,018,585</u>	<u>\$ 781,482</u>
 <u>Liabilities and net assets</u>		
<u>Liabilities</u>		
Current liabilities		
Accounts payable	4,811	9,048
Accrued liabilities	15,000	16,141
Payroll taxes payable	4,015	-
Deferred revenue	-	1,760
Note payable - Paycheck Protection Program	<u>15,600</u>	<u>-</u>
Total current liabilities	<u>39,426</u>	<u>26,949</u>
 <u>Net assets</u>		
Net assets without donor restrictions	979,159	754,533
Net assets with donor restrictions	<u>-</u>	<u>-</u>
Total net assets	<u>979,159</u>	<u>754,533</u>
Total liabilities and net assets	<u>\$ 1,018,585</u>	<u>\$ 781,482</u>

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PARALYZED VETERANS OF AMERICA, NEW ENGLAND CHAPTER, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020 AND
FOR THE NINE MONTHS ENDED JUNE 30, 2019

	2020			2019
	Net assets without donor restrictions	Net assets with donor restrictions	Total	Total
<u>Revenue and other support</u>				
Contributions	\$ 323,047	\$ -	\$323,047	\$ 66,909
Advertising	7,500	-	7,500	750
PVA chapter grant	142,390	-	142,390	106,717
Investment income:				
Interest and dividends	1,969	-	1,969	16,573
Unrealized / realized gains (losses)	(10,353)	-	(10,353)	8,547
Sporting activities	28,710	-	28,710	14,528
Miscellaneous income	1,594	-	1,594	1,509
	494,857	-	494,857	215,533
<u>Expense</u>				
<u>Program services</u>				
Advocacy, liaison, and service	61,930	-	61,930	56,205
Membership	28,873	-	28,873	25,615
Communication	35,670	-	35,670	19,667
Sports and recreation	71,322	-	71,322	38,826
	197,795	-	197,795	140,313
<u>Supporting services</u>				
Management and general	54,813	-	54,813	39,326
Fundraising	17,623	-	17,623	14,572
	72,436	-	72,436	53,898
Total expenses	270,231	-	270,231	194,211
Change in net assets	224,626	-	224,626	21,322
Net assets, beginning of period	754,533	-	754,533	733,211
Net assets, end of period	\$ 979,159	\$ -	\$979,159	\$754,533

See independent auditor's report and financial statements

PARALYZED VETERANS OF AMERICA, NEW ENGLAND CHAPTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

<u>Description</u>	<u>Program Services</u>				<u>Total Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
	<u>Advocacy Liaison Service</u>	<u>Membership</u>	<u>Communication</u>	<u>Sports and Recreation</u>		<u>Management and General</u>	<u>Fundraising</u>	
Salaries and Wages	\$ 35,840	\$ 11,947	\$ 11,947	\$ 11,947	\$ 71,681	\$ 11,947	\$ 11,947	\$ 95,575
Payroll taxes	4,959	1,653	1,653	1,653	9,918	1,653	1,653	13,224
Total salaries and related expenses	40,799	13,600	13,600	13,600	81,599	13,600	13,600	108,799
Professional fees	2,344	781	781	781	4,687	781	781	6,249
Office expenses	-	-	-	-	-	3,852	-	3,852
Printing and Postage	-	1,162	18,005	-	19,167	793	-	19,960
Information Technology	-	-	-	-	-	3,999	-	3,999
Occupancy	8,241	2,747	2,747	2,747	16,482	7,071	2,747	26,300
Maintenance	-	-	-	-	-	3,894	-	3,894
Travel	3,520	300	-	664	4,484	6,933	35	11,452
Conferences and Meetings	163	7,000	-	-	7,163	-	-	7,163
Insurance	1,380	460	460	2,498	4,798	460	460	5,718
Supplies	138	-	77	-	215	-	-	215
Stipends	-	-	-	-	-	2,400	-	2,400
Dues and fees	705	-	-	-	705	771	-	1,476
Program expenses	4,640	2,823	-	51,032	58,495	-	-	58,495
Investment expenses	-	-	-	-	-	2,101	-	2,101
Miscellaneous	-	-	-	-	-	8,158	-	8,158
Total functional expenses	\$ 61,930	\$ 28,873	\$ 35,670	\$ 71,322	\$ 197,795	\$ 54,813	\$ 17,623	\$ 270,231

See independent auditor's report and financial statements

PARALYZED VETERANS OF AMERICA, NEW ENGLAND CHAPTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE NINE MONTHS ENDED JUNE 30, 2019

Description	Program Services				Total Program Services	Supporting Services		Total
	Advocacy Liaison Service	Membership	Communication	Sports and Recreation		Management and General	Fundraising	
Salaries and Wages	\$ 27,496	\$ 8,547	\$ 4,180	\$ 9,857	\$ 50,080	\$ 6,363	\$ 9,857	\$ 66,300
Payroll taxes	3,792	1,187	648	1,349	6,976	916	1,349	9,241
Total salaries and related expenses	31,288	9,734	4,828	11,206	57,056	7,279	11,206	75,541
Professional fees	1,781	594	594	594	3,563	594	594	4,751
Advertising	1,600	1,300	-	-	2,900	-	-	2,900
Office expenses	-	-	-	-	-	3,120	-	3,120
Printing and Postage	340	1,025	11,848	-	13,213	3,111	-	16,324
Information Technology	-	-	-	-	-	1,729	-	1,729
Occupancy	6,193	2,064	2,064	2,064	12,385	5,224	2,064	19,673
Maintenance	-	-	-	-	-	695	-	695
Travel	6,142	555	-	669	7,366	9,432	176	16,974
Conferences and Meetings	244	9,360	-	-	9,604	1,803	-	11,407
Insurance	999	333	333	1,140	2,805	333	333	3,471
Supplies	46	-	-	-	46	1,272	-	1,318
Stipends	-	-	-	-	-	1,500	-	1,500
Dues and fees	442	400	-	-	842	323	-	1,165
Program expenses	7,130	-	-	22,550	29,680	-	-	29,680
Donations	-	250	-	-	250	-	-	250
Investment expenses	-	-	-	-	-	1,913	-	1,913
Miscellaneous	-	-	-	603	603	998	-	1,601
Direct fundraising	-	-	-	-	-	-	199	199
Total functional expenses	\$ 56,205	\$ 25,615	\$ 19,667	\$ 38,826	\$ 140,313	\$ 39,326	\$ 14,572	\$ 194,211

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PARALYZED VETERANS OF AMERICA, NEW ENGLAND CHAPTER, INC.

STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED JUNE 30, 2020 AND
FOR THE NINE MONTHS ENDED JUNE 30, 2019**

	<u>2020</u>	<u>2019</u>
<u>Cash flows from operating activities</u>		
Change in net assets	\$ 224,626	\$ 21,322
Adjustments to reconcile change in net assets: to net cash provided by operating activities		
Interest and dividends	(1,969)	(16,573)
Unrealized gains / losses on investments	10,353	(8,547)
Investment expenses	-	-
<u>Changes in operating assets and liabilities</u>		
(Increase) decrease in contributions receivable	(3,900)	19,342
(Increase) decrease in other assets	9,351	(8,525)
Increase (decrease) in accounts payable	(4,237)	(15,576)
Increase (decrease) in accrued liabilities	(1,141)	(938)
Increase (decrease) in payroll taxes payable	4,015	(3,041)
Increase (decrease) in deferred revenue	(1,760)	1,760
Net cash provided by (used in) operating activities	235,338	(10,776)
<u>Cash flows from investing activities</u>		
Cash paid for purchase of investments	(87,955)	(110,306)
Proceeds on sale of assets	-	105,000
Interest and dividends	1,969	16,573
Investment expenses	(2,101)	(1,913)
Net cash (used in) provided by investing activities	(88,087)	9,354
<u>Cash flows from financing activities</u>		
Borrowing on PPP loan	15,600	-
Net cash provided by financing activities	15,600	-
Net increase in cash and cash equivalents	162,851	(1,422)
Cash and cash equivalents, beginning of period	82,385	83,807
Cash and cash equivalents, end of period	<u>\$ 245,236</u>	<u>\$ 82,385</u>

The Chapter paid \$0 for interest for the year ended June 30 ,2020 and nine months ended June 30, 2019.

PARALYZED VETERANS OF AMERICA, NEW ENGLAND CHAPTER, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020 AND
FOR THE NINE MONTHS ENDED JUNE 30, 2019

NOTE 1 – NATURE OF ACTIVITIES

Paralyzed Veterans of America, New England Chapter (the Chapter) is a Massachusetts nonprofit, and is an affiliated chapter of Paralyzed Veterans of America, the National Organization. The Chapter was formed to aid and assist veterans who have suffered injuries or diseases of the spinal cord, to advocate and promote medical research and programs in fields connected with injuries and diseases of the spinal cord, and to promote legislative provisions for barrier free designs. The Chapter is supported primarily through the National Organization, contributions, grants, and various fundraising events. The Chapter operates the following major programs:

- Advocacy, Liaison, and Service – advocating for the civil rights of its members, provision liaison with VA Medical Centers, or other institution where members receive health care, and assisting its members in applying for and obtaining veterans benefits
- Sports and recreation – assisting the expansion of both the quality and quantity of opportunities in sports and recreation, especially those activities which enhance lifetime health and fitness
- Communication – reporting its activities to its membership, other chapters, the National Office, and national officers
- Membership – maintaining membership

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Chapter and changes therein are classified and reported as follows:

Classification of Net Assets

The Chapter prepares its financial statements in accordance with FASB ASC 958-205, "Financial Statements of Not-for-Profit Organizations". Under FASB ASC 958-205, the Chapter is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions. As permitted under the provisions of FASB 958-605, the Chapter records donor-restricted contributions whose restrictions have been satisfied in the same reporting period as unrestricted support in such year.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Chapter considers all short-term investments with an original maturity of three months or less to be cash equivalents. Periodically, the Chapter has cash deposits in excess of federally insured limits and recognizes this as normal risk in the course of business. As of June 30, 2020 and 2019, the Chapter had no deposits in excess of federally insured limits.

Current Financial Assets

The Chapter has \$1,013,833 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$249,250, contributions receivable of \$3,900, and investments of \$760,683. None of these financial

PARALYZED VETERANS OF AMERICA, NEW ENGLAND CHAPTER, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020 AND
FOR THE NINE MONTHS ENDED JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The Chapter has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$44,000. The Chapter has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Donations

Donated contributions are reflected in the accompanying statements at their estimated values at date of receipt.

The Chapter reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities, as net assets released from restrictions. Restricted contributions whose restrictions are met within the same reporting period as the contribution is received are reported as support within net assets without donor restrictions.

The Chapter reports gifts of land, buildings, and equipment as unrestricted support unless the explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions. Absent donor stipulations regarding how long those long-lived assets must be maintained, the Chapter reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Capitalization and Depreciation

The Chapter follows a practice of capitalizing the cost of all expenditures for furniture and equipment in excess of \$1,000. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments are carried at fair value in the statements of financial position based on quoted market prices provided by investment advisors. Investment income or loss is included in the statement of activities as increases or decreases in unrestricted net assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020 AND
FOR THE NINE MONTHS ENDED JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services

Contributed services meeting the requirement for recognition in the accompanying financial statements were not material, and therefore not recorded. However, many volunteers have donated significant amounts of their time in the Chapter's program services and its fundraising campaigns.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, office and occupancy, general and administrative, interest, and depreciation, all of which are allocated on the basis of management's estimate of time and effort.

NOTE 3 – FAIR VALUE MEASUREMENTS

Generally accepted accounting principles (GAAP) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP also established a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Basis of Fair Value Measurement

Level 1:

Valuations based on quoted prices in active markets for identical assets or liabilities that the Chapter has the ability to access.

Level 2:

Valuations based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3:

Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

As required by GAAP, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

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PARALYZED VETERANS OF AMERICA, NEW ENGLAND CHAPTER, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020 AND
FOR THE NINE MONTHS ENDED JUNE 30, 2019

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table presents financial assets measured at fair value on a recurring basis as of June 30, 2020:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Cash and CDs	\$ 19,556	\$ -	\$ -	\$ 19,556
Corp. Fixed Income	101,067	-	-	101,067
Stocks and ETFs	<u>640,059</u>	<u>-</u>	<u>-</u>	<u>640,059</u>
Investments	<u>\$ 760,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 760,683</u>

The following table presents financial assets measured at fair value on a recurring basis as of June 30, 2019:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Cash and CDs	\$ 46,390	\$ -	\$ -	\$ 46,930
Corp. Fixed Income	310,268	-	-	310,628
Stocks and ETFs	<u>326,423</u>	<u>-</u>	<u>-</u>	<u>326,423</u>
Investments	<u>\$ 683,081</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 683,081</u>

NOTE 4 – PROPERTY AND EQUIPMENT

As of June 30, 2020, and June 30, 2019, property and equipment consist of:

	2020	2019
Office equipment	<u>\$ 18,088</u>	<u>\$ 18,088</u>
	18,088	18,088
Less: Accumulated depreciation	<u>(18,088)</u>	<u>(18,088)</u>
Net property and equipment	<u>\$ 0</u>	<u>\$ 0</u>

NOTE 5 – PAYCHECK PROTECTION PROGRAM (“PPP”) LOAN

On April 29, 2020, the Chapter received loan proceeds in the amount of \$15,600 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Company intends to use the proceeds for purposes consistent with the PPP. While the Company currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, we cannot

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 5 – PAYCHECK PROTECTION PROGRAM (“PPP”) LOAN (CONTINUED)

assure you that we will not take actions that could cause the Company to be ineligible for forgiveness of the loan, in whole or in part.

NOTE 6 – INCOME TAX STATUS

The Chapter is not subject to income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code (the “Code”). In addition, the Chapter is not classified as a private foundation as defined under Section 509(a) of the Code.

The Chapter evaluates its uncertain tax positions using the guidance for contingencies as contained in generally accepted accounting principles. The chapter was not aware of any uncertain tax positions that were not provided for in the accompanying financial statements.

NOTE 7 – COMMITMENTS

The Chapter has a ten-year lease for its office space effective October 1, 2016, calling for 120 monthly beginning at \$1,631 per month. The total amount paid for rent during the fiscal periods ending June 30, 2020 and June 30, 2019 were \$20,659 and \$16,514, respectively.

Minimum payments on existing obligations are as follows:

<u>Year Ended:</u>	<u>Amount</u>
June 30, 2021	\$ 20,963
June 30, 2022	\$ 21,375
June 30, 2023	\$ 21,795
June 30, 2024	\$ 22,228
June 30, 2025	\$ 22,676

NOTE 8 – COMPENSATED ABSENCES

The amount of liability for compensated absences cannot be reasonably determined, therefore no accrual has been made.

NOTE 9 – CONCENTRATIONS

Credit Risk

The Organization has significant amounts invested in stocks and exchange traded funds, which are subject to fluctuations in market value.

Funding Source

The Chapter relies on the National Office of Paralyzed Veterans of America. For the year ended June 30, 2020, 29% of the Chapter’s net revenue was received through the National Office. For the nine months ended June 30, 2019, approximately 50% of the Chapter’s net revenue was received through the National Office.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020 AND
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NOTE 10 – COMPARATIVE STATEMENTS

Comparative Data

Certain amounts shown for the year ended June 30, 2020 in the accompanying financial statements are included to provide a basis for comparison with 2019 and present summarized totals only. Accordingly, the June 30, 2019 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2019, from which the summarized information was derived.

Reclassification

Certain June 30, 2019 amounts have been reclassified to conform with the June 30, 2020 statement presentation.

NOTE 11 – SUBSEQUENT EVENTS

These financial statements are inclusive of all subsequent events as reviewed by management through the date of this report, which is the date the financial statements were available to be issued. After the date of the balance sheet, the outbreak of the COVID-19 pandemic and related economic repercussions have created uncertainty for the nonprofit industry. Government-ordered shutdowns of business deemed to be non-essential have temporarily changed the ability of the organization to carry out its programs. The timing and financial effects of these uncertainties on the organization cannot be reasonably estimated.